



RETIREMENT SYSTEMS DIVISION

STEVEN C. TOOLE
EXECUTIVE DIRECTOR

MEMORANDUM

TO: Supplemental Retirement Board of Trustees

FROM: Loren de Mey, Assistant Investment Director

DATE: April 18, 2018

SUBJECT: Investment Guideline Compliance Reporting – 1st Quarter 2018

Divestment Policies

The Final Divestment List of companies that boycott Israel was published in February 2018. Investment managers and the custodian were notified to add the Final Divestment List holdings to their respective compliance monitoring systems, and to divest within 180 days where applicable. No prohibited holdings were held in the Supplemental Retirement Plans Group Trust during the quarter.

Investment Guidelines

Staff revisited several portfolio guidelines with the custodian's Global Risk Solutions and Securities Classification team to clarify and correctly classify certain positions, which had recently undergone an Initial Public Offering, a merger or a name change. This review resulted in a reduction of false guideline breaches.

The staff continues to monitor the reporting on a daily basis. No material issues occurred in the first quarter and all managers are in compliance with guidelines.